

VICTORY Redevelopment Corporation

2640 FOUNTAIN VIEW DR., HOUSTON, TEXAS 77057

BOARD OF DIRECTORS MEETING

TUESDAY, FEBRUARY 18, 2025

3:30 pm *OR UPON ADJOURNMENT OF THE HOUSTON HOUSING
AUTHORITY BOARD MEETING*

Houston Housing Authority Central Office
2640 Fountain View Drive, Houston TX 77057

AGENDA

- I. Call to Order
- II. Roll Call
- III. Approval of the February 4, 2025 VRC Board of Directors Meeting Minutes
- IV. New Business
 - a. **Resolution No. VRC 25-10:** Authorizing Victory Redevelopment Corporation's facilitation of the rehabilitation of The Henry at Woodland Hills located at or about approximately 14807 Woodland Hills Dr., Humble, Texas 77396 and the execution of all required documents therefor.
 - b. **Resolution No. VRC 25-11:** Authorizing Victory Redevelopment Corporation's facilitation of the development of Trinity East Village Senior, located at approximately 2620 Live Oak Street, Houston, Texas 77004, and the execution of all required documents therefor.
- V. Adjournment

VICTORY REDEVELOPMENT CORPORATION

2640 FOUNTAIN VIEW DR. ♦ HOUSTON, TEXAS 77057

MINUTES OF THE VICTORY REDEVELOPMENT CORPORATION BOARD OF DIRECTORS MEETING TUESDAY, FEBRUARY 4, 2025

I. CALL TO ORDER

A meeting of the Victory Redevelopment Corporation Board of Directors (“Board”) was held on Tuesday, February 4, 2025, at the Houston Housing Authority Central Office, located at 2640 Fountain View Drive, Houston, TX 77057. There was a quorum, and President Proler called the meeting to order at 3:21 p.m.

II. ROLL CALL of Victory Redevelopment Officers

Present:

- Joseph L. Proler, President and Chairman/Director
- Jennine Hovell-Cox, Vice President and Director
- Mike Rogers, Secretary, Treasurer and Director

Absent: None

III. APPROVAL OF MINUTES

- a. Board Meeting Minutes – December 17, 2024

Director Hovell-Cox motioned and Director Rogers seconded and the board unanimously approved the December 17, 2024 Meeting Minutes.

IV. NEW BUSINESS

- a. **Resolution No. VRC 25-01:** Authorizing Victory Redevelopment Corporation’s facilitation of the acquisition and rehabilitation of Brittons Place, located at approximately 3730 Lyons Ave., Houston, Texas 77020, and the execution of all required documents therefor.
- b. **Resolution No. VRC 25-02:** Authorizing Victory Redevelopment Corporation’s facilitation of the acquisition and rehabilitation of Fairlake Cove Apartments, located at approximately 11100 FM 1960 Road East, Huffman, Texas 77336, and the execution of all required documents therefor.
- c. **Resolution No. VRC 25-03:** Authorizing Victory Redevelopment Corporation’s facilitation of the acquisition and rehabilitation of Idlewilde Apartments, located at approximately 9915 Cypress Creek Parkway, Houston, Texas 77070, and the execution of all required documents therefor.
- d. **Resolution No. VRC 25-04:** Authorizing Victory Redevelopment Corporation’s facilitation of the development of Independence Heights II to be located approximately at the southwest corner of Crosstimbers Street and North Main Street, Houston, Harris County, Texas 77018, and the execution of all required documents therefor.

- e. **Resolution No. VRC 25-05:** Authorizing Victory Redevelopment Corporation's facilitation of the acquisition and rehabilitation of Lancaster Apartments, located at approximately 20100 Park Row, Katy, Texas 77449, and the execution of all required documents therefor.
- f. **Resolution No. VRC 25-06:** Authorizing Victory Redevelopment Corporation's facilitation of the **acquisition** and rehabilitation of Northland Woods Apartments, located at approximately 15165 Vickery Drive, Houston, Texas 77032, and the execution of all required documents therefor.
- g. **Resolution No. VRC 25-07:** Authorizing Victory Redevelopment Corporation's facilitation of the acquisition and rehabilitation of Pleasant Hill Village, located at approximately 3814 Lyons Ave., Houston, Texas 77020, and the execution of all required documents therefor.
- h. **Resolution No. VRC 25-08:** Authorizing Victory Redevelopment Corporation's facilitation of the acquisition and rehabilitation of Regency Apartments, located at approximately 10600 Southdown Trace Trail, Houston, Texas 77034, and the execution of all required documents therefor.
- i. **Resolution No. VRC 25-09:** Authorizing Victory Redevelopment Corporation's facilitation of the acquisition and rehabilitation of Sugar Creek Apartments, located at approximately 11501 West Road, Houston, Texas 77065, and the execution of all required documents therefor.

President Proler asked for a motion to vote Resolution Nos. VRC 25-01 through VRC 25-09 in seriatim.

Director Hovell-Cox motioned and Director Rogers seconded the motion.

President Proler asked for a motion to adopt Resolution Nos. VRC 25-01, 25-02, 25-03 VRC 25-04, 25-05, 25-06, VRC 25-07, 25-08, and 25-09.

On motion by Director Hovell-Cox and seconded by Director Rogers. The Board unanimously approved Resolution Nos. VRC 25-01, 25-02, 25-03 VRC 25-04, 25-05, 25-06, VRC 25-07, 25-08, and 25-09.

V. ADJOURNMENT

President Proler asked for a motion to adjourn the meeting.

On motion by Director Hovell-Cox and seconded by Director Rogers.

President Proler declared the meeting adjourned at 3:23 p.m.

VICTORY Redevelopment Corporation

2640 FOUNTAIN VIEW DR. ♦ HOUSTON, TEXAS 77057

REQUEST FOR BOARD AGENDA ITEM

1. Brief Description of Proposed Item:

Authorizing Victory Redevelopment Corporation’s facilitation of the rehabilitation of The Henry at Woodland Hills located at or about approximately 14807 Woodland Hills Dr., Humble, Texas 77396 and the execution of all required documents therefor.

2. Date of Board Meeting: February 18, 2025

3. Proposed Board Resolution:

Resolution: That the Victory Redevelopment Corporation (“VRC”) Board of Directors, authorizes VRC, by and through any officer of VRC, to execute any and all documents, or take any other action, that is necessary or desirable to:

1. Participate in the ownership and facilitate the development of The Henry at Woodland Hills (the “Project”), located at or about approximately 14807 Woodland Hills Dr., Humble, Texas 77396 (the “Land”), and which is expected to consist of approximately 257 units, including affordable housing units and associated amenities, built upon the Land, to be ground-leased from the Houston Housing Authority (“HHA”);
2. Cause VRC’s wholly owned, subsidiary limited liability company, VRC Henry at Woodland Hills MM, LLC, a Texas limited liability company (the “Managing Member”), to acquire the managing member interest Momentum Generation Park Owner DE LLC, a Delaware limited liability company (the “Company”) and to execute a company agreement of the Company and other related documents for the admission of the Managing Member to the Company;
3. Cause the Company to enter into development financing for the Project; and
4. Cause VRC, the Managing Member, and/or the Company to execute any such further documentation as necessary or desirable to allow the consummation of the transactions as more fully described herein.

4. Department Head Approval Signature Jay Mason
 Signature Jay Mason (Feb 14, 2025 09:04 CST) Date: _____

5. Statement regarding availability of funds by VP of Fiscal Operations

Funds Budgeted and Available Yes No Source Third Party Funding

VP of FO Approval Signature Michael D. Rogers
 Signature Michael D. Rogers (Feb 14, 2025 08:48 CST) Date: _____

6. Approval of the President & CEO Jamie Bryant
 Signature Jamie Bryant (Feb 14, 2025 09:49 CST) Date: _____

VICTORY Redevelopment Corporation

2640 FOUNTAIN VIEW DR. ♦ HOUSTON, TEXAS 77057

MEMORANDUM

TO: VRC BOARD OF DIRECTORS
FROM: JAMIE BRYANT, VICE PRESIDENT/DIRECTOR
SUBJECT: AUTHORIZING VICTORY REDEVELOPMENT CORPORATION'S FACILITATION OF THE REHABILITATION OF THE HENRY AT WOODLAND HILLS LOCATED AT OR ABOUT APPROXIMATELY 14807 WOODLAND HILLS DR., HUMBLE, TEXAS 77396, AND THE EXECUTION OF ALL REQUIRED DOCUMENTS THEREFOR.
DATE: FEBRUARY 14, 2025

This memorandum recommends that the Victory Redevelopment Corporation ("**VRC**") Board of Directors authorize VRC, by and through any officer of VRC, to execute any and all documents, or take any other action, that is necessary or desirable to:

1. Participate in the ownership and facilitate the rehabilitation of The Henry at Woodland Hills (the "**Project**"), located at or about approximately 14807 Woodland Hills Dr., Humble, Texas 77396 (the "**Land**"), and which is expected to consist of approximately 257 units, including affordable housing units and associated amenities, built upon the Land, to be ground-leased from the Houston Housing Authority ("**HHA**");
2. Cause VRC's wholly owned, subsidiary limited liability company, VRC Henry at Woodland Hills MM, LLC, a Texas limited liability company (the "**Managing Member**"), to acquire the managing member interest in Momentum Generation Park Owner DE LLC, a Delaware limited liability company (the "**Company**") and to execute a company agreement of the Company and other related documents for the admission of the Managing Member to the Company;
3. Cause the Company to enter into development financing for the Project; and
4. Cause VRC, the Managing Member, and/or the Company to execute any such further documentation as necessary or desirable to allow the consummation of the transactions as more fully described herein.

BACKGROUND:

VRC is the sole member of the Managing Member that will acquire the managing member interest in the Company. The Company intends to develop the Project, to be financed with a loan from Federal Home Loan Mortgage Corporation ("**Freddie Mac**") with BSP ODF II Finance LLC, a Delaware limited liability company, its successors and/or assigns (the "**Lender**"), in an aggregate principal amount not to exceed \$31,000,000 (the "**Loan**"), and in connection therewith, the Lender will require the Company to execute documents evidencing and/or securing the Loan (the "**Loan Documents**").

In connection with the development of the Project, the Company desires to obtain site control of the Land from HHA, by entering into a ground lease ("**Ground Lease**") with HHA for the Project.

Pursuant to the terms of the Ground Lease, no less than 50% of the units in the Project will be reserved for or occupied by individuals or families earning less than 80% of area median income ("**AMI**"). At least 25% of the units (currently anticipated to be 65 units) in the Project will be reserved for occupancy by

individuals and families earning less than 80% of AMI, and at least 25% of the units (currently anticipated to be 65 units) in the Project will be reserved for occupancy by individuals and families earning less than 60% of AMI.

The Project is expected to have a total public benefit of 95.10%.

RECOMMENDATION:

Accordingly, I recommend that the Board consider this resolution, which states:

Resolution: That the Victory Redevelopment Corporation (“**VRC**”) Board of Directors, authorizes VRC, by and through any officer of VRC, to execute any and all documents, or take any other action, that is necessary or desirable to:

1. Participate in the ownership and facilitate the development of The Henry at Woodland Hills (the “**Project**”), located at or about approximately 14807 Woodland Hills Dr., Humble, Texas 77396 (the “**Land**”), and which is expected to consist of approximately 257 units, including affordable housing units and associated amenities, built upon the Land, to be ground-leased from the Houston Housing Authority (“**HHA**”);
2. Cause VRC’s wholly owned, subsidiary limited liability company, VRC Henry at Woodland Hills MM, LLC, a Texas limited liability company (the “**Managing Member**”), to acquire the managing member interest in Momentum Generation Park Owner DE LLC, a Delaware limited liability company (the “**Company**”) and to execute a company agreement of the Company and other related documents for the admission of the Managing Member to the Company;
3. Cause the Company to enter into development financing for the Project; and
4. Cause VRC, the Managing Member, and/or the Company to execute any such further documentation as necessary or desirable to allow the consummation of the transactions as more fully described herein.

RESOLUTION NO. VRC 25-10

A Resolution by the Board of Directors of Victory Redevelopment Corporation (“VRC”) authorizing VRC, by and through any officer of VRC, to execute any and all documents, or take any other action, that is necessary or desirable to:

- 1. Participate in the ownership and facilitate the rehabilitation of The Henry at Woodland Hills (the “Project”), located at or about approximately 14807 Woodland Hills Dr., Humble, Texas 77396 (the “Land”), and which is expected to consist of approximately 257 units, including affordable housing units and associated amenities, built upon the Land, to be ground-leased from the Houston Housing Authority (“HHA”);**
- 2. Cause VRC’s wholly owned, subsidiary limited liability company, VRC Henry at Woodland Hills MM, LLC, a Texas limited liability company (the “Managing Member”), to acquire the managing member interest in Momentum Generation Park Owner DE LLC, a Delaware limited liability company (the “Company”) and to execute a company agreement of the Company and other related documents for the admission of the Managing Member to the Company;**
- 3. Cause the Company to enter into development financing for the Project; and**
- 4. Cause VRC, the Managing Member, and/or the Company to execute any such further documentation as necessary or desirable to allow the consummation of the transactions as more fully described herein.**

WHEREAS, VRC is the sole member of the Managing Member;

WHEREAS, the Managing Member desires to be the managing member of the Company;

WHEREAS, the Company was formed for the purpose of rehabilitating, owning, leasing, managing, and otherwise dealing with the Project to be rehabilitated on the Land, and intended for rental to individuals or families of low and moderate income;

WHEREAS, the Company desires to convey the Land to HHA, and thereafter the Company desires to obtain site control of the Land from HHA by entering into a ground lease (the “**Ground Lease**”) with HHA for the Project;

WHEREAS, pursuant to the terms of the Ground Lease, no less than 50% of the units in the Project will be reserved for or occupied by individuals or families earning less than 80% of area median income (“**AMI**”);

WHEREAS, at least 25% of the units (currently anticipated to be 65 units) in the Project will be reserved for occupancy by individuals and families earning less than 80% of AMI, and at least 25% of the units (currently anticipated to be 65 units) in the Project will be reserved for occupancy by individuals and families earning less than 60% of AMI;

WHEREAS, the Project is expected to have a total public benefit of 95.10%;

WHEREAS, VRC, the Managing Member, and the Company desire to enter into certain equity documents for the purpose of admitting the Managing Member as managing member to the Company, including a company agreement for the Company and certain other documents related thereto (collectively, the “**Equity Documents**”);

WHEREAS, the Company desires to obtain a loan from BSP ODF II Finance LLC, a Delaware limited liability company, its successors and/or assigns (the “**Lender**”), in an aggregate principal amount not to exceed \$31,000,000 (the “**Loan**”), and in connection therewith, the Lender will require the Company to execute documents evidencing and/or securing the Loan (the “**Loan Documents**”); and

WHEREAS, in connection with the transactions contemplated herein, including, but not limited to, the Managing Member’s acquisition of the managing member interest in the Company, VRC, the Managing Member, and/or the Company desire to enter into certain documents to finance the development and reflect the admission of the Managing Member to the Company’s acquisition of a leasehold interest in the Land pursuant to the Ground Lease, including, without limitation, the Equity Documents, the Loan Documents, and other security agreements, fixture filing statements, indemnity agreements, guaranties, development agreements, assignment and assumption agreements, subordinations of developer fee, pledges, affidavits, promissory notes, amendments, requests, certificates, directions, approvals, waivers, notices, and any other assurances, instruments, and other communications as may be required by the financing parties and/or as may be executed in the name of and on behalf of VRC, the Managing Member, and/or the Company as may be deemed necessary or advisable in order to carry into effect or to comply with the requirements approved or authorized by these resolutions in connection with the Loan (all of such documents collectively, the “**Financing Documents**”);

NOW, BE IT RESOLVED, that all of the documents, instruments, or other writing executed by VRC (both individually and in a representative capacity as identified in these resolutions), in consummation of the transactions herein described (both individually and in a representative capacity as identified in these resolutions), including, but not limited to, (i) the Ground Lease, (ii) the Financing Documents, and (iii) any and all such additional documents executed to consummate the transactions contemplated herein (collectively, the “**Transaction Documents**”), shall be in form and substance approved by the Executing Officer (as such term is hereinafter defined), both individually and in a representative capacity as identified in these resolutions, his/her approval of each such instrument to be conclusively evidenced by his execution thereof; and it is further

RESOLVED, that VRC (both individually and in a representative capacity as identified in these resolutions), review, execute and approve all other documents necessary to effectuate the foregoing transactions, all on such terms and containing such provisions as the Executing Officer shall deem appropriate, and the approval of the terms of each such instrument herein described by the Executing Officer shall be conclusively evidenced by his/her execution and delivery thereof; and it is further

RESOLVED, that the authorization of the Company, the Managing Member, and/or VRC to enter into the Transaction Documents and that execution and delivery in the name and on behalf of VRC, the Managing Member, and/or the Company, by any of the officers of VRC of the Transaction Documents, in the form as so executed and delivered is hereby approved, ratified and confirmed; and it is further

RESOLVED, that any officer of VRC (each an “**Executing Officer**”), acting alone without the joinder of any other officer, is hereby authorized and directed for and on behalf, and as the act and deed of VRC, the Managing Member, and/or the Company, to execute and deliver all other documents and other writings of every nature whatsoever in connection with the development of the Project, including but not limited to, the Transaction Documents, as the Executing Officer deems necessary in order to carry into effect the intent and purposes of these resolutions, and any other instruments approved by the Executing Officer (acting in a representative capacity as identified in these resolutions, acting individually and on behalf of VRC and the Managing Member, each acting on its own behalf or on behalf of the Company), executing same, his approval of each such instrument to be conclusively evidenced by his execution thereof, and to take such other action in the consummation of the transactions herein contemplated as the Executing Officer acting shall deem to be necessary or advisable, without the necessity of attestation by the secretary or other officer or director, and any and all acts heretofore taken by the Executing Officer to such end are hereby expressly ratified and confirmed as the acts and deeds of VRC, the Managing Member, and/or the Company, effective as of the date such action was taken; and it is further

RESOLVED, that action by any Executing Officer, and any person or persons designated and authorized so to act by any such officer, to do and perform, or cause to be done and performed, in the name and on behalf of VRC, the Managing Member, and/or the Company, or the execution and delivery, or causing to be executed and delivered, such other security agreements, financing statements, notices, requests, demands, directions, consents, approvals, waivers, acceptances, appointments, applications, certificates, agreements, supplements, amendments, further assurances or other instruments or communications, in the name and on behalf of VRC, the Managing Member, and/or the Company or otherwise, as they, or any of them, may deem to be necessary or advisable in order to carry into effect the intent of the foregoing resolutions or to comply with the requirements of the instruments approved or authorized by the foregoing resolutions is hereby approved, ratified and confirmed; and it is further

RESOLVED, that the Board of Directors finds the actions authorized by these resolutions may reasonably be expected to directly or indirectly benefit VRC; and it is further

RESOLVED, that the Company be promptly notified in writing by the Secretary or any other officer of VRC of any change in these resolutions, and until it has actually received such notice in writing, the Company is authorized to act in pursuance of these resolutions.

PASSED this 18th day of February, 2025.

CHAIR

ATTEST:

Vice President

VICTORY Redevelopment Corporation

2640 FOUNTAIN VIEW DR., HOUSTON, TEXAS 77057

REQUEST FOR BOARD AGENDA ITEM

1. Brief Description of Proposed Item

Authorizing Victory Redevelopment Corporation’s facilitation of the development of Trinity East Village Senior, located at approximately 2620 Live Oak Street, Houston, Texas 77004, and the execution of all required documents therefor.

2. Date of Board Meeting: February 18, 2025

3. Proposed Board Resolution:

Resolution: That the Victory Redevelopment Corporation (“VRC”) Board of Directors, authorizes VRC, by and through any officer of VRC, to execute any and all documents, or take any other action, that is necessary or desirable to:

1. Participate in the housing tax credit application for Trinity East Village Senior, a multifamily affordable apartment complex containing approximately 90 units (the “Project”) to be developed on a parcel of land located at approximately 2620 Live Oak Street, Houston, Texas 77004 (the “Land”); and

2. Cause VRC to execute any such further documentation as necessary or desirable to allow the consummation of the transactions as more fully described herein.

4. Department Head Approval Signature Jay Mason Date: _____
Jay Mason (Feb 14, 2025 09:04 CST)

5. Statement regarding availability of funds by VP of Fiscal Operations

Funds Budgeted and Available Yes No Source Third Party Funding

VP of FO Approval Signature Michael D. Rogers Date: _____
Michael D. Rogers (Feb 14, 2025 08:48 CST)

6. Approval of the President & CEO Jamie Bryant Date: _____
Signature Jamie Bryant (Feb 14, 2025 09:49 CST)

VICTORY Redevelopment Corporation

MEMORANDUM

TO: VRC BOARD OF DIRECTORS
FROM: JAMIE BRYANT, VICE PRESIDENT/DIRECTOR
SUBJECT: AUTHORIZING VICTORY REDEVELOPMENT CORPORATION'S FACILITATION OF THE DEVELOPMENT OF TRINITY EAST VILLAGE SENIOR, LOCATED AT APPROXIMATELY 12620 LIVE OAK STREET, HOUSTON, TEXAS 77004, AND THE EXECUTION OF ALL REQUIRED DOCUMENTS THEREFOR.
DATE: FEBRUARY 14, 2025

This memorandum recommends that the Board of Directors of Victory Redevelopment Corporation (“**VRC**”) authorize VRC, by and through any officer of VRC to execute any and all documents or take any other action, that is necessary or desirable to:

1. Participate in the housing tax credit application for Regency Apartments, a multifamily affordable apartment complex containing approximately 90 units (the “**Project**”) to be developed on a parcel of land located at approximately 2620 Live Oak Street, Houston, Texas 77004 (the “**Land**”); and
2. Cause VRC to execute any such further documentation as necessary or desirable to allow the consummation of the transactions as more fully described herein.

BACKGROUND:

VRC is the sole member of VRC Trinity East GP, LLC, a to be formed Texas limited liability company (the “**General Partner**”), the sole general partner of Trinity East 9 Affordable Senior, LP, a to be formed Texas limited partnership (the “**Partnership**”). The Partnership was formed for the purpose of owning, developing, managing, and otherwise dealing with the Project to be developed on the Land, and intended as affordable housing for rental to persons of low and moderate income.

In connection with the development of the Project, the Partnership plans to submit or has submitted a 9% housing tax credit application to the Texas Department of Housing and Community Affairs (the “**Application**”).

In connection with the Partnership’s preparation and submission of the Application, VRC desires to participate as nonprofit sponsor, developer, and as sole member of the General Partner.

RECOMMENDATION:

Accordingly, I recommend that the Board consider this resolution, which states:

Resolution: That the Victory Redevelopment Corporation (“**VRC**”) Board of Directors, authorizes VRC, by and through any officer of VRC, to execute any and all documents, or take any other action, that is necessary or desirable to:

1. Participate in the housing tax credit application for Trinity East Village Senior, a multifamily affordable apartment complex containing approximately 90 units (the “**Project**”) to be developed on a parcel of land located at approximately 260 Live Oak Street, Houston, Texas 77004 (the “**Land**”); and
2. Cause VRC to execute any such further documentation as necessary or desirable to allow the consummation of the transactions as more fully described herein.

EXHIBIT A
Formal Resolution

RESOLUTION NO. VRC 25-11

A Resolution by the Board of Directors of Victory Redevelopment Corporation (“VRC”) authorizing VRC, by and through any officer of VRC, to execute any and all documents, or take any other action, that is necessary or desirable to:

- 1. Participate in the housing tax credit application for Trinity East Village Senior, a multifamily affordable apartment complex containing approximately 90 units (the “Project”) to be developed on a parcel of land located at approximately 2620 Live Oak Drive, Houston, Texas 77004 (the “Land”); and**
- 2. Cause VRC to execute any such further documentation as necessary or desirable to allow the consummation of the transactions as more fully described herein.**

WHEREAS, VRC is the sole member of VRC Trinity East GP, LLC, a to be formed Texas limited liability company (the “**General Partner**”);

WHEREAS, the General Partner shall be the sole general partner of Trinity East Affordable Senior, LP, a to be formed Texas limited partnership (the “**Partnership**”);

WHEREAS, the Partnership was formed for the purpose of owning, developing, managing, and otherwise dealing with the Project to be developed on the Land, and intended as affordable housing for rental to persons of low and moderate income;

WHEREAS, in connection with the development of the Project, the Partnership plans to submit or has submitted a 9% housing tax credit application to the Texas Department of Housing and Community Affairs (the “**Application**”); and

WHEREAS, in connection with the Partnership’s preparation and submission of the Application, VRC desires to participate as nonprofit sponsor, developer, and as sole member of the General Partner;

NOW, BE IT RESOLVED, that all of the documents, instruments, or other writing executed by VRC (both individually and in a representative capacity as identified in these resolutions), in consummation of the transactions herein described (both individually and in a representative capacity as identified in these resolutions), including, but not limited to, (i) the Application and (ii) any and all such additional documents executed to consummate the transactions contemplated herein (collectively, the “**Application Documents**”) shall be in form and substance approved by the Executing Officer (as such term is hereinafter defined), both individually and in a representative capacity as identified in these resolutions, his/her approval of each such instrument to be conclusively evidenced by his execution thereof; and it is further,

RESOLVED that the authorization of VRC, Partnership and/or General Partner to enter into the Application Documents and that execution and delivery in the name and on behalf of VRC and/or General Partner and/or the Partnership, by any of the officers of VRC of the Application Documents, in the form as so executed and delivered is hereby approved, ratified and confirmed; and it is further

RESOLVED, that Jamie Bryant, Vice President, Joseph L. Proler, President, Mike Rogers, Secretary/Treasurer, and any other officer of VRC (each an “**Executing Officer**”), acting alone without the joinder of any officer, is hereby authorized and directed for and on behalf, and as the

act and deed of VRC and/or General Partner and/or the Partnership, to execute and deliver all other documents and other writings of every nature whatsoever in connection with the acquisition and rehabilitation of the Project, including but not limited to, the Application Documents, as the Executing Officer deems necessary in order to carry into effect the intent and purposes of these resolutions, and any other instruments approved by the Executing Officer (acting in a representative capacity as identified in these resolutions, acting individually and on behalf of the General Partner), executing same, his/her approval of each such instrument to be conclusively evidenced by his/her execution thereof, and to take such other action in the consummation of the transactions herein contemplated as the Executing Officer acting shall deem to be necessary or advisable, without the necessity of attestation by the secretary or other officer or director, and any and all acts heretofore taken by the Executing Officer to such end are hereby expressly ratified and confirmed as the acts and deeds of VRC and/or General Partner and/or Partnership, effective as of the date such action was taken; and it is further

RESOLVED, that the Board of Directors finds the actions authorized by these resolutions may reasonably be expected to directly or indirectly benefit VRC; and it is further

RESOLVED, that the Partnership be promptly notified in writing by the Secretary or any other officer of VRC or any change in these resolutions, and until it has actually received such notice in writing, the Partnership is authorized to act in pursuance of these resolutions.

[End of Resolution]

PASSED this 18th day of February, 2025.

CHAIR

ATTEST:

Secretary